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II.

PRICES IN GERMANY.

TABLE G.

PRICES COMPILED BY E. LASPEYRES.

In 1864, Professor E. Laspeyres made an investigation of Hamburg prices from 1831 to 1863, the results of which were published in the *Jahrbücher für National-Oekonomie*, vol. iii. (old series), pp. 81-118, 209-236. His tables include forty-eight articles, of which the prices were ascertained for the first Friday of each month from the *Hamburg Allgemeiner Preiscourant*. The arithmetical mean of these monthly prices yielded the average for the year. The general average for the decade 1831 to 1840 was taken to be one hundred. His final figures were:—

Periods.		Average Prices.	Periods.		Average Prices.
Decade	1831-40	100	Year	1857	137.8
"	1841-50	95.4	"	1858	118.6
Year	1851	93.1	"	1859	119.2
"	1852	94.3	"	1860	125.4
"	1853	112.9	"	1861	125.7
"	1854	125.8	"	1862	125.4
"	1855	132.2	"	1863	122.2
"	1856	134.2	Decade	1854-63	126.4

TABLE H.

PRICES COMPILED BY H. PAASCHE AND R. VON DER BORGHT.

In 1874 and in 1882, two notes on prices were printed in the *Jahrbücher für National-Oekonomie*, vol. xxiii., pp. 171-173, and vol. xxxix. (vol. v. of new series), pp. 177-185. The first was signed by H. P. (H. Paasche) and the second by R. v. d. B. (R. v. d. Borcht). The second was a continuation of the first, considering the same articles and using the same method. The method was an attempt to apply a coefficient to the price of different articles, according to their relative importance. Twenty-two articles were selected, and the quantity consumed of each in Germany in 1868 was ascertained as closely as possible. The price of each article was multiplied for each year by the consumption of 1868; and the sum of money which would buy the quantity consumed in 1868 of the whole twenty-two, or of any limited group, was then arrived at by addition. The totals were then arranged on a scale in which one hundred repre-

sented the average of the twenty years, 1847 to 1867. The twenty-year average or base was presumably ascertained by the same method, though it is not expressly so stated.

The twenty-two articles were arranged in six groups, as follows:—

I., coffee, cocoa, tea, pepper, rice, sugar; II., cotton, silk; III., indigo, saltpetre, fish-oil, palm oil; IV., pig iron, zinc, tin, copper, lead; V., coal; VI., wheat, rye, barley, oats.

To the final figures are appended, for comparison, those averages which would have resulted from a simple arithmetical mean taken irrespective of quantity.

Year.	General Average.	Average irrespective of quantity	Years.	General Average.	Average irrespective of quantity
1847-67	100	100	1875	103.2	106
1868	118.5	104	1876	102.9	106
1869	107.7	106	1877	104.1	105
1870	98	103	1878	92.1	96
1871	108	109	1879	90.3	98
1872	116.6	121	1880	96.9	87
1873	120.1	124			
1874	114.1	113	1868-80	105.8	106

TABLE J.

PRICES PUBLISHED BY A. SOETBEER.

In Dr. Soetbeer's *Materialien* (2d ed., 1886), pp. 99-114, are published the annual average prices, from 1847 to 1885, of each one of one hundred and fourteen articles, one hundred of which were computed by the officials of the *Handelsstatistisches Bureau* at Hamburg, the prices of the fourteen remaining articles being taken from the British Board of Trade returns for exports. The Hamburg figures, with averages for five year periods, to 1880, were published by Dr. Soetbeer in 1881 in the *Jahrbücher für National-Oekonomie* (N. F., III., B). The index number of one hundred represents the mean of the average prices for the years 1847 to 1850. The average prices for each year and the number indicating the percentage which the price bears to the index number (1847 to 1850) are given for each article, for each of the eight groups, and for the total of the one hundred and fourteen articles. The method used is evidently the simple arithmetical mean: the relative importance of commodities is not considered.

Dr. Soetbeer points out that systematic official records are kept at Hamburg according to actual declarations of values and quantities, under many checks to insure accuracy. Since 1881, the Hamburg

officials have carefully revised the whole table, so that it gives the most trustworthy wholesale prices of the largest number of articles since 1850 at present known to us.

Year.	I. Agri- cultural.	II. Animal	III. Tropi- cal, &c.	IV. East India Goods, &c.	V. Miner- al.	VI. Textile Mate- rials.	VII. Divers.	VIII. British Ex- ports.	(I-VIII.) Total of 114 articles.
1847-1850	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1851	99.02	110.38	90.00	99.94	95.70	104.39	103.98	97.98	100.21
1852	110.71	106.68	95.33	99.95	95.76	105.01	95.09	95.98	101.69
1853	128.18	114.94	124.78	115.28	109.24	101.43	105.17	100.61	113.69
1854	150.49	121.12	112.91	118.17	115.95	111.64	119.44	99.53	121.25
1855	158.82	123.54	142.03	121.02	119.10	103.58	109.63	98.27	124.23
1851-1855	129.99	114.79	110.43	110.97	107.03	105.20	106.65	98.47	112.22
1856	149.03	127.61	155.95	123.95	116.65	100.02	100.50	98.50	123.27
1857	138.11	140.18	169.32	140.32	124.58	112.18	108.01	101.25	130.11
1858	119.92	127.02	120.69	112.76	109.04	103.59	99.70	100.91	113.52
1859	119.48	130.69	113.40	115.74	108.57	104.69	115.57	105.77	116.34
1860	133.75	133.75	120.36	120.28	108.66	108.74	116.83	105.60	120.98
1856-1860	131.84	132.31	134.72	122.61	113.59	107.12	108.21	102.41	120.91
1861	131.46	124.79	122.08	117.19	102.40	110.85	119.65	105.84	118.10
1862	126.80	127.19	113.93	117.28	101.88	124.31	156.99	114.22	122.65
1863	120.12	124.12	114.97	116.87	102.92	151.84	161.36	133.45	125.49
1864	117.89	129.21	109.41	125.74	104.53	154.26	162.58	146.53	129.28
1865	126.48	135.23	114.01	116.11	98.93	117.80	121.06	137.80	122.63
1861-1865	124.46	128.24	114.13	118.64	102.11	131.83	144.33	127.56	123.59
1866	137.64	135.64	126.30	117.90	96.54	134.94	111.30	140.36	125.85
1867	146.38	132.63	126.44	114.35	93.28	130.31	108.13	133.91	124.44
1868	141.59	133.48	120.75	116.75	91.76	127.18	101.25	127.56	121.99
1869	132.40	143.25	115.58	122.10	96.33	130.52	98.17	128.15	123.38
1870	131.23	139.32	118.57	120.56	99.68	122.87	111.21	122.68	122.87
1866-1870	137.74	136.35	121.54	118.32	95.47	129.17	105.90	130.55	123.57
1871	144.76	144.14	122.99	120.22	101.85	119.23	117.48	122.64	127.03
1872	144.17	155.82	125.36	130.25	121.63	122.79	128.54	130.07	135.62
1873	146.21	156.72	132.15	134.32	140.60	119.58	119.14	128.52	138.28
1874	150.99	157.76	145.02	136.74	116.70	112.80	112.21	126.06	136.20
1875	138.16	158.59	131.35	132.11	107.49	111.47	98.74	124.96	129.85
1871-1875	144.90	154.57	131.50	130.72	116.90	117.17	114.98	126.44	133.29
1876	141.06	155.79	128.69	129.74	106.27	105.54	101.78	119.23	128.33
1877	145.34	152.51	140.55	130.29	98.87	108.33	99.80	114.04	127.70
1878	132.50	141.53	134.34	125.61	94.14	102.33	97.24	111.03	120.60
1879	132.92	137.60	139.10	123.34	84.28	98.76	90.21	105.93	117.10
1880	138.11	147.30	154.65	122.92	83.33	96.72	95.23	108.15	121.89
1876-1880	138.12	146.76	138.91	126.38	94.35	102.33	96.79	111.70	123.07
1881	137.50	151.21	146.57	122.60	84.87	99.29	94.89	103.08	121.07
1882	138.45	155.17	139.23	122.47	86.99	95.10	99.10	104.72	122.14
1883	143.33	156.40	142.38	120.17	82.93	95.93	95.38	104.72	122.24
1884	123.85	150.26	120.16	117.90	78.69	97.02	84.82	103.36	114.25
1885	110.75	140.45	123.78	116.39	74.23	95.89	81.35	100.48	108.72
1881-1885	130.77	150.65	134.41	119.91	81.55	96.65	91.11	103.28	117.68

The articles used in the Hamburg tables are : I., wheat, flour, rye, rye-meal, oats, barley, malt, buckwheat, peas, white beans, potatoes, hops, clover-seed, rape-seed, rape-seed oil, linseed oil, oil-cake, raw sugar, refined sugar, spirits ; II., beef, veal, mutton, pork, milk, butter, cheese, tallow, lard, hides, calf-skins, leather, horse-hair, bristles, bed-feathers, bones, buffalo-horns, glue, eggs, herring, dried fish, train-oil ; III., raisins, currants, almonds, dried prunes, olive oil, wine (French), champagne ; IV., coffee, cocoa, tea, pepper, allspice, cassia-bark, rice, sago, arrack, rum, tobacco, indigo, cochineal, logwood, rosewood, mahogany, rattan, palm oil, ivory ; V., coal, iron ore, bar iron, steel, lead, zinc, tin, copper, quicksilver, sulphur, saltpetre (Chili), salt, lime, cement ; VI., cotton, wool, flax, hemp, silk, cordage, rags ; VII., guano, gum elastic, gutta-percha, resin, pearl ash, pitch, potash, soda, stearine candles, tar, wax ; VIII., cotton yarn, plain piece-goods, printed cotton piece-goods, cotton stockings and socks, sewing thread, common glass bottles, linen yarn, plain linen, sail-cloth, woollen and worsted yarn, woollen cloth, flannels, worsteds, carpets.

III.

PRICES IN FRANCE.

TABLE K.

PRICES COMPILED BY R. H. I. PALGRAVE.

In the *Third Report of the Royal Commission on the Depression of Trade and Industry*, Appendix, pp. 354-361, Mr. R. H. Inglis Palgrave has collected, from information given him by M. Léon Say and M. de Foville, and from the figures of the *Commission Permanente des Valeurs de Douane*, two tables of French prices for the period from

Year.	Table 28.	Table 28 reduced to scale of 100.	Table 29.	Table 29 reduced to scale of 100.
1865	2,267	103	2,331	106
1866	2,314	105	2,380	108
1867	2,207	100	2,144	97
1868	2,126	97	2,110	96
1869	2,087	95	2,045	93
	2,200	100	2,200	100
1870	2,137	97	2,000	91
1871	2,283	104	2,250	102
1872	2,434	111	2,310	105
1873	2,423	110	2,300	105
1874	2,223	101	2,125	97
1875	2,243	102	2,085	95
1876	2,196	100	2,090	95
1877	2,241	102	2,107	96
1878	1,950	89	2,010	91
1879	1,898	86	1,915	87
1880	1,941	88	1,937	88
1881	1,880	85	1,900	86
1882	1,845	84	1,855	84
1883	1,807	82	1,756	80
1884	1,679	76		